

(2) *Furnishing copy of Form 1099-C.* The requirement to provide a statement to the debtor will be satisfied if the applicable financial entity furnishes copy B of the Form 1099-C or a substitute statement that complies with the requirements of the current revenue procedure for substitute Forms 1099.

(3) *Time and place for furnishing statement.* The statement required by this paragraph (f) must be furnished to the debtor on or before January 31 of the year following the calendar year in which the identifiable event occurs. The statement will be considered furnished to the debtor if it is mailed to the debtor's last known address.

(g) *Penalties.* For penalties for failure to comply with the requirements of this section, see sections 6721 through 6724.

(h) *Effective dates—(1) In general.* The rules in this section apply to discharges of indebtedness after December 21, 1996, except paragraphs (e)(1) and (e)(3) of this section, which apply to discharges of indebtedness after December 31, 1994.

(2) *Earlier application.* Notwithstanding the provisions of paragraph (h)(1) of this section, an applicable financial entity may, at its discretion, apply any of the provisions of this section to any discharge of indebtedness occurring on or after January 1, 1996, and before December 22, 1996.

[T.D. 8654, 61 FR 268, Jan. 4, 1996, as amended by T.D. 8895, 65 FR 50408, Aug. 18, 2000]

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 - (i) In general.
 - (ii) Acting in a responsible manner.
 - (iii) Manner of soliciting TIN.
 - (4) Failure to furnish TIN.
 - (g) Effective date.

§ 1.6050S-4T Electronic furnishing of information statements for payments of interest on qualified education loans.

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- (7) Retention.
- (b) Effective date.

[T.D. 8992, 67 FR 20904, Apr. 29, 2002, as amended by T.D. 9029, 67 FR 77681, Dec. 19, 2002]

§ 1.6050S-1 Information reporting for qualified tuition and related expenses.

- (a) *Information reporting requirement—*
 - (1) *In general.* Except as provided in paragraph (a)(2) of this section, any eligible educational institution (as defined in section 25A(f)(2) and the regulations thereunder) (an institution) that enrolls (as determined under paragraph (d)(1) of this section) any individual for any academic period (as defined in the regulations under section 25A), and any person that is engaged in a trade or business of making payments under an insurance arrangement